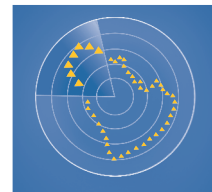


AL AHLI GULF FUND

FACT SHEET - OCTOBER 2022



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

Fund Objective

To achieve long-term capital appreciation through investing in the shares of companies listed across all GCC exchanges by realizing outstanding investment returns with an acceptable level of investment risk.

Executive Summary

Fund type:	Open-ended
Subscription /Redemption:	Monthly
Launch date:	August 2003
Management fees:	1.25%
Incentive fees:	10% over 10% Hurdle
Manager:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Units
Next dealing date:	November 29 th , 2022
Last dealing price:	KD 1.1916391 / Unit

Current Performance Summary

NAV	SEPTEMBER'22	YTD'22
KD 1.19	1.65%	9.04%

Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
7.92%	1.87%	6.77%	5.27%	-6.38%	-6.06%

Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22
4.69%	0.57%	-6.25%	1.65%		

Historical Performance

2004	2005	2006	2007	2008	2009	2010
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%	+10.80%	+11.51%

2011	2012	2013	2014	2015	2016	2017
-10.44%	+4.19%	+23.89%	+7.32%	-6.00%	-0.33%	-1.10%

2018	2019	2020	2021	Since Inception
+13.62%	+14.38%	-4.41%	28.61%	203.06%

Returns inclusive of dividends / Bonus distributed

Profits Distributed

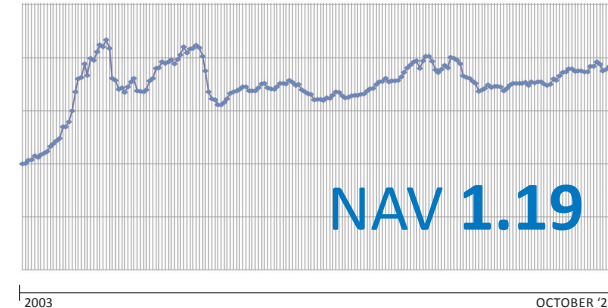
2004	2005		2006	2007	2009	2010
Cash	Cash	Bonus	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070

2012	2013	2014	2018	2019	2021
Cash	Cash	Cash	Cash	Bonus	Bonus
KD 0.030	KD 0.030	KD 0.040	KD 0.090	8%	10%

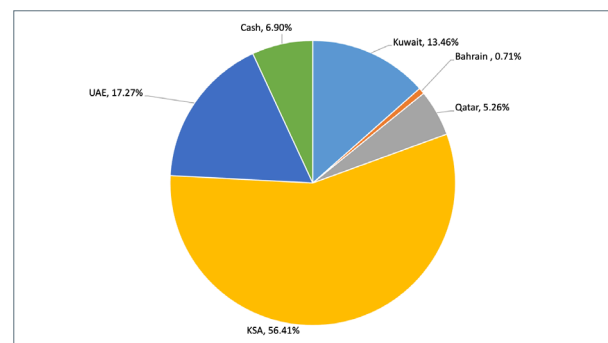
Since Inception	
Cash	Bonus
KD 0.902	40.30%

AHLI CAPITAL INVESTMENT CO. K.S.C.C.
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Performance Chart



GCC Market Allocation



Country

Country	Manager
Kuwait	Ahli Capital Investment Co.
KSA	Sico
UAE	Sico
Oman	Sico
Qatar	Sico
Bahrain	Sico

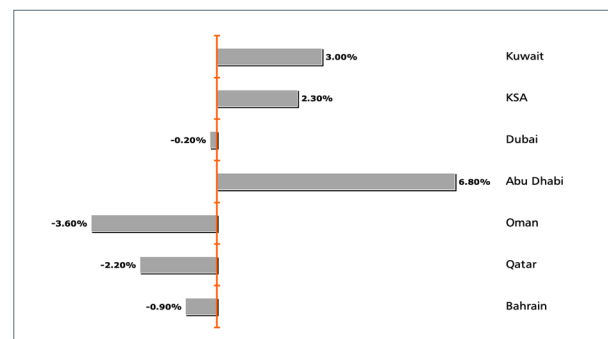
Manager

Top 3 Positions / Market

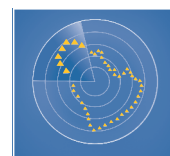
Kuwait	KSA	UAE
NBK	The Saudi British Bank	Fertiglobe PLC
KFH	The Saudi National Bank	Air Arabia PJSC
Zain	Al Rajhi Bank	First Abu Dhabi Bank

Oman	Qatar	Bahrain
-	Qatar National Bank	Aluminum Bahrain BSC
-	QLM Life and Medical Insurance QPSC	-
-	Industries Qatar QSC	-

GCC Market Performance



AL AHLI GULF FUND FACT SHEET



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Al Ahli Gulf Fund

OCTOBER 2022

Fund Review:

The GCC indices ended October 2022 with a positive performance. Al Ahli Gulf Fund recorded a gain of 1.65% compared to the S&P GCC Composite Total Return Index of 2.31%. The NAV of the fund was 1.1916391 as at the close of business on October 31st, 2022.

Market Review:

IMF has forecasted that Saudi Arabia's GDP will grow by 7.6% and 3.7% in FY22 and FY23, respectively. According to the flash estimates of the General Authority for Statistics (GASTAT), Saudi Arabia's real GDP growth increased 8.6% YoY in Q3 2022, driven by a 14.5%, 5.6%, and 2.4% YoY increase in oil, non-oil, and government activities. In September 2022, the CPI rose 3.1% YoY, higher than August 2022's inflation rate of 3.0% YoY due to the rising prices of food, beverages and transport by 4.3%. Overall, merchandise exports surged 49.1% YoY to SAR 133.7BLN in August 2022, mainly led by a 60.2% YoY rise in oil exports. Non-oil exports (including re-exports) surged 16.6% YoY in August 2022. The share of oil exports increased to 79.9% in August 2022 from 74.4% in August 2021. IMF stated that UAE's GDP is expected to grow by 5.1% and 4.2% in FY22 and FY23, respectively. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) decreased in September 2022 to a three-month low of 56.2 from 57.9 in August 2022. In comparison, UAE's PMI fell slightly in September 2022 to 56.1 from the 38-month-high PMI of 56.7 in August 2022. IMF expects Qatar's GDP to grow by 3.4% and 2.4% in FY22 and FY23, respectively. Qatar's CPI for September 2022 reached 105.05 points, increasing 1.22% MoM and 6.03% YoY. IMF projects Oman's GDP to grow by 4.4% and 4.1% in FY22 and FY23, respectively. As per the National Centre for Statistics and Information, Oman's inflation decreased to 2.36% in September

2022 from 2.41% in August 2022. According to the Information & eGovernment Authority, the inflation growth rate in Bahrain stood at 4.00% YoY in September 2022, unchanged from August 2022.

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